WALL STREET HOPEFUL OF PEACEFUL OUTCOME

Sees in Germany's Reply to This Country's Note Indication to

Spar for Time. SHORTS EAGER PURCHASERS

Prices Rise From 1 to 2 Points, and Close Is Around Highest of Session-Statement of Steel Corporation Comes After Closing Hours.

BY BROADAN WALL.

NEW YORK, July 19.-Although the German reply to the American note was not considered satisfactory, its conciliatory tenor was accepted in the financial district as indicating a disposition to spar for time which, in the eyes of Wall Street, indi-

indicating a disposition to spar for time which, in the cyse of wall Street, indicates a favorable outcome. Shorts, therefore, were easer purchasers of stocks today, with the result that prices rose from 1 to 2 points, closing around the highest for the session.

Strength was shown at the beginning of trailing, mittal prices showing galos of from a fraction to 1½ points. Reading and Union Patific showing the largest overnight advances. Shortly after the opening there was a fractional recession from the best, but in the last hour the general tone improved with Steel, Reading and Union Pacific the leaders.

The favorable statement of the United States Steel Corporation, showing an increase in unfilled orders of 12.35% tons for June or double the expansion expected, did not come out until the close of the market, so that its influence is expected to find reflection in Monday's session. The advance under way when the market closed to-day is expected to continue during the formon Menday.

While the standard railroads seemed to have lest their gloom, the day was not without its low records for this group. Chicago, Rock Island and Pacific touched a new bottom, while Missouri Pacific sold around the low record established on Friday. In the case of the latter, dissatisfaction is growing at the drastic readjustment plan announced last week.

Mexican Patreleum was an exception to the general strength of the list. Its weakness orders for more than 1600 shares that were trunched off when the stock sold unier 10.

American Coal Preducts common constitued to touch new high prices, advancing

NEW YORK, July 10.—To what extent to day's substantial recovery of the stock market was July 10.—To what extent to day's substantial recovery of the stock market was July 10.—To what extent to day's substantial recovery of the stock market was July 10.—To what extent to day's substantial recovery of the stock market was July 10.—To what extent to day's with Germany is largely a matter of conjecture or individual opinion. The fact remains that the German note seeined mainly responsible for something note than a hurried rush to cover by the short interest. In the initial dealings pairs of 1 to almost 2 points from vesterday's weak close were registered by the higher grade almost. The advance was promptly offset by further sales for European account, which resulted in material reactions.

American Coal Products added another: It points to its phenomenal advance of the keek welling at 150 a gain of 12 points for the week. War shares were not conspicuous, their movement being especially marrow. Unfilled tonnage of the Steel Corporation, issued after the market close and showing an increase of 412,000 tons over the receding month, more than confirmed the most favorrable forecasts and accounted for the steadiness of steel in the face of other adverse conditions.

There were more future sales of bonds at alight concessions. United States registered for week.

Country Hards.

Calles.

**Veals. choice to fancy. **

**Veals. choice to fancy. **

**Live Block.

**Veals. choice to fancy. **

**Calles. runners **

**Live Block.

**Veals. choice to fancy. **

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**Live Block.

**Veals. choice to fancy. **

**Calles. runners **

**Lam State **

**Lam State **

**Low State **

**Lam State *

NEW YORK, July 10 -Mercantile paper, 1931. Sterling exchange, slxty-day lifts, \$1135, for demand, \$1.765, for eables, \$1.755, Bar silver, \$15, Mexican dollars, 365.

BOND LIST

Astronia Corre tire to t
Atlantic Coast Line 1st in
A. C. LL. and N. 48
4 C. L. cv. 4s (in Baltimore) (asked)
Chesapeake and Ohio cv. Has
Liggett and Myers Is.
Lorillard 7s
Norfolk and Western cv. 65-8
Solitors and Western CV. 175
Seaboard Air Line stamped is (asked)
Seaboard Air Line adj. is
Southern Pacific ev. is
Southern Railway is (bld)
Southern Dallman .
U. S. Registered 2s, 1936
to a first the day to
U. S. Panama Registered 3s, 1961
U. S. Registered is 1925
United States Steel 34 5s
Virginia-Progn Bros. etfs. (W. Va.)
Va. Rwy, and Power 5s
VaCar. Chemical 5s.
variation comment discourses
The second of th

By Caskle to Burn & Co.

Richmond, Va., July 10, STATE SECURITIES Bild A
Va. 3s. Old, C. and R. 854
Va. Centuries 2.2. I and R. 85
RAHLROAD STOCKS.
Atlantic Coast Line, com. 29
Chesapeake and Ohio. 36
Norfolk and Western, com. 162
Schourd Air Line, pfd. 33
Southern Railway, pfd. 133
Southern Railway, pfd. 134
Sauthern Railway, com. 14
BANKS STOCKS.
American National Bank
Broad Street Bank
TRUST COMPANIES STOCKS.
Old Dominion Trust Co. 224
Virginia Trust Company 175
-MISCELLANEOUS
Va.-Car. Chemical, pfd. 97 10, 1315. Bid Asked. !

Virginia Trust Company 175

MISCELLANEOUS 9.

Va.-Car. Chemical, pfd. 97

NEW YORK July 19.—Port movement—Middling 1991. Spot Native Property Spot Native Pr

Total for week—Net receipts, 5,013 bales
exports, 8,537 bales.

Total for season—Net receipts, 10,825,719
bales; exports, \$188,797 bales.

NEW ORLEANS, July 10.—The heaviest selling of the week forced cotton to a new low level to-day. Poth short selling and liquidating of long cotton followed the German reply to the American note, and the offerings were heavy enough to offset profitaking from the short side, fresh long buying and the reactionary tendency of the market as displayed around the close yes lerday. Late in the session the market was at its lowest, a net decline of 27 to 31 points. The close was easy, but at a net loss of 25 to 32 noints. At the opening the market was comparatively steady at a loss of only 5 points. Cables were better than Jule, and it looked for a while as if the market was not going much lower. But continued unfavorable comment came in on the German note, and with it cotton got weaker. Closing idds. July, 3,27; October, 3,88; December, 8,88; January, 8,98; March, 2,18 Sales on the spot, 325 bales; to arrive, 200 bales. Spot cotton, unchanged, 8,88.

NEW YORK PRODUCE MARKET.

NEW YORK PRODUCE MARKET.

NEW ORK, July 10.—Sugar, spot. steady-centrifus 1. i.5964.95; molasses sugar, 1.126, 4.13; refi ed, steady. Butter, dull. Cheese, weak. Sipt coffee, quiet; Rio 7s, 7½c; Santo-is, 5%c. Cottorseed oil was weak to-day under further liquidation caused by the sharp break in lard and cetton and by increased offerings of new crop crude, final prices showing 3 to 11 points net loss, Sales, 15, 260 barrels. The market closed weak; apot, 5, 260 barrels.

Official Range and Sale of Stocks in New York

	LYT	нома	S BR	ANCH	& C	O., Bankers and Brokers.	5555
Sales, Stock.			Low.	CIOSI	Vek.q		losing.
1,200 Alaska Gold	37	37	364	361		Chair tree to	Bld Ask'd
100 Allis-Chalmers			0.00	1316000000	37		34 35
too till out there	163	16*	164	161	17	100 Kansas City So., com 23. 231 23	231 231
700 Allis-Chalmers, pfd	821	53	524	531	531	700 Lehigh Valley 139 1391 139 1	10 1101
5,700 Amalgamated Copper	714	711	70	714	719		16. 120
Am. Agr. Chem., com	49	49	484	484	51	I calling Man	68 180
1,100 Amer. Beet Sugar, com	45 .	461	45	46	464		14 117
1,300 American Can	454	454	44	451		200 Maxwell, com 35 35 35	344 35
110 American Can, pfd	100	100	100	334	100	200 Maxwell, 1st pfd 83 83 83	82 839
100 Amer. Car and Fdry	524	529	521	521	54	400 Maxwell, 2d pfd 314 314 314	307 31
200 American Cotton Ull	44	44	44	48*		700 Louisville and Nashville. 1061 1061 1061 1	074 108
Amer. Hide and Lea., pr.				324		1,200 Mlami Copper 27 271 27	274 271
American Linseed Oil	1220		***	10	104	500 Mo. Kan and Tavas 61 61 61	64 7
1,100 American Locomotive	431	449	431	441		AUU AIIBBOUFI Pacine	174 120
American Loco., pfd	* 2 2 7	****	****	95	96	1.100 New Haven 531 571 55	561 57
6,300 American Smelting	751	751	741	752		1. AUU New York Central \$2 \$40 \$3	844 84
American Snuff, com				145	160	400 N. Y., Ont and Western. 264 264 264	261 27
American Sugar	2222		222.		107	Noriolk and Western	02 104
2,200 Amer. Tel. and Tel. Co	1139	1197	119	1191		800 Northern Pacific 102 1021 102 10	028 102
200 American Tobacco, com.	2231	223	2224	220	225	390 Pacine Mail 39 33 319	33 33
200 American Tobacco, pfd.	1064	106#	1064	106		3,200 Pennsylvania 1041 1054 1041 10	05 105
5,100 Anaconda Copper	333	331	331	331		l'eople's Gas	144 116
2,100 Atchison	33	991	981	99		P. C. C. and St. L. com	621 70
A. C. L. of Connecticut.					100	100 Pittsburgh Coal, com 212 212 212	214 22
500 Baltimore and Ohio	* 4.4		***		110	700 Pressed Steel Car 43* 45 434	441 45
i,600 Bethlehem Steel Co., com	10	751	76	75	751	Ry. Steel Spring, com	281 29
3,700 Baldwin Loco., com	1554	167	1651		167	3.500 Ray, Cons. Copper 221 221 221	221 22
British-Amer. Tob. Co	67*	671	66	671	674	10.100 Reading 1451 1451 1441 1	454 145
100 Brooklyn Rapid Transit.				105	164	1,600 Republic Iron and Steel 28 283 274	281 29
1.500 Central Leather, comu	\$62	862	864	864	871	200 Republic L and S. ofd \$7 \$71 \$7	874 88
3,100 Canadian Pacific	414	414	401	41	418	600 Rock Island 199 139 124	131 13
100 California Petroleum	1321	1439	1414	1429	1431	Rock Island, pfd	
215 Chesapeake and Ohio	131	134	134	113	13	200 Seaboard Air Line, com. 131 131 131	131 14
100 Chicago Great Western	36	36	36	364	369	100 Seaboard Air Line, pfd. 33 33 33	331 33
Chi. Great West., pfd	101	101	101	101	104	St. Louis-Southw com	131 16
1,400 Chi., Mil. and St. Paul	734		****	27	299	200 Sloss-Sheffield	31 32
3.100 Chino Copper	441	801	789	801	804	2.100 Southern Pacific 911 cti eti	849 85
2.200 Crucible Steel Cor com	701	300	44#	444	448	1.100 Southern Rallway 131 141 131	14 14
1,500 Colorado Fuel and Iron	301	301	. 239	301	304	400 Southern Railway, pfd 431 44 431	44 44
Colorado and Southern	1000	CHANGE OF A	30₺	308	301	Standard Oil of N. Y	83 185
Consolidated Gas		***	***	25	30	Texas Pacific	12 12
500 COrn Products com	191	181	12	125	126	7,000 Union Pacific 1241 1251 1231 12	257 123
Den and Rio Gran com		101	13	131		U. S. Cast Iron Pipe, com	10 14
		259	242	254		United Cigar Stores	91 10
		395	381		251		47 47
red Min and Sm ntd	The second secon	991	901	43	391	11.100 United States Steel 59 503 501	591 59
1.500 General Electric	169 .	163	1611		48	182 United States Steel, pfd. 1091 1091 1091 10	094 109
2,700 Goodrich, com.	520	53	519	524	1623		288 29
Good Great Northern pro	1141	1151	1142		1157		94 97
1,100 Great Northern Ore Cite	223	332	331			West. Maryland, com	224 24
20 IIIInois Central	1003		1000	100	101	2,500 Westinghouse 97 974 964 (97 97
3, 100 Interporo Met.	191	201	134	201		Wabash	
100 interporo-Met. pfa	71	71	71	714	201	PAA 1111	1
int. Harvester com						. 200 Western Union 66 66 651 6	657 67
Int. Paper	10000			951		I Ola Fales for day 227 con	Name of the Party of
		* * *		0	8 1	Total sales for week (five days), 1,756,300 shar	05

September, 6:1763.13, October, 6:0765.22; November, 6:0956.23; December, 6:3676.26; January, 6:2976.29; RICHMOND PRODUCE MARKET.
Wholesale Quotations.
(By Levy Commission Co.)
Richmond, Va., July 19, 1915.
Live Poultry.
to 23

147.69).
Circulation, \$37.98.99: increase, \$44.000.
Aggregate reserve, \$55.913.009.
Excess reserve, \$162.711.330; decrease, \$1.-207.750.
Summary of State banks and trust companies in Greater New York, not included in clearing-house statement:
Loans, etc. \$555.365,500; increase, \$7.505.700.
Specie, \$49.919.900; increase, \$73.400.
Legal tenders, \$34.20.300; increase, \$771.900.
Total deposits, \$737.952.200; increase, \$5.75.00. Banks' cash reserve in vaults, \$11.042,300. Trust companies' cash reserve in vaults, \$15,005,500.

NEW YORK. July 16.—Trading on the outside securities market to-day was again centered in the shares of the Electric Boat Company, which advanced from the level of the previous close at the opening, out again declined to near the level of the previous close. The balance of the market was quiet, and prices maintained a fairly steady tone with interest of small proportions.

Calf skins, according to size and take off 100 toi 100

July 9.56 9.56 9.77 5.80 September 5.50 5.90 5.50 5.60 SHORT RIBS—Per 100 lba July 9.87 9.55 5.50 5.60 September 10.12 10.12 10.50 10.01 Cash grain: Wheat—No. 2 red. new, \$1.24; No. 2 hard, old, \$1.347 \$1.35. Corn—No. 2 yellow, \$130/3754c.

NEW YORK, July 19.—Cotton goods were quiet to-day. Yarns were easy. Linens were firm. Burlaps, strong. Dress goods were in better request. Wool markets were firm in hearly all grades.

Town Building Discussed at Social Event-Alberta's Prosperity.

ALBERTA, VA., July 10 .- The Al-

*

of Kenbridge. Many short talks were made by the members.

Specches by W. H. Jeffreys and Capt. D. H. Winslow were of special interest. Mr. Jeffreys spoke of close cooperation needed in the promotion of the welfare of a town, and said that he was favorably impressed with the spirit that existed in and around Alberta, and that the people should feel prouc of the noble stand that they had taken in the building of such a progressive town. He said with such railroad facilities, natural resources and prosperous farmers, he predicted a town of several thousand people in the next few years. He emphasized the fact that he was particularly interested in agriculture, and that this section of the county offered as many opportunities as any that he could cite portunities as any that he could cite it was impossible to learn whether these sales were for shipment abroad, it was generally believed this was the case. Packers were liberal sellers of lard, and pork was sold freely by scattered interests. Reserve banking law by which longtime loans could be extended to our
farmers, in order for the farmers to
get money to improve their farms and

Cetton Good Review.

NEW YORK and 19 of the market will entinue at form.

CHICAGO GRAIN MARKET.

AND TORM THE POPULATION THE POP for us to keep alive to this fact in or ocal Development—Good Roads and der to get our National Highway adopt ed as one of the Federal roads. complimented the public spirit that existed in the people of our town and ALBERTA, VA., July 10.—The Al-berta Business Men's Association gave a "smoker" on Wednesday night in honor of William A. Bridgforth, cashier of the Bank of Alberta Scott of the Bank of Alberta, on his return ties and natural resources as could be from his wedding tour. This started desired and none better in the State.

Out to be a social affair, but in some Owing to the fact that Dinwiddle and

A Great Teacher

Once said to his pupils:

"If you don't blow your own horn, boys, you will never find any one to blow it for you."

What does the reader think of that?

At any rate we heard of a man who was blowing our horn lately. Said he:-

"Whenever I hear the word TRUST COM-PANY mentioned, I always think of the Virginia Trust Co."

Our chief business is that of acting as Executor and Trustee-remember thatplease.

Virginia Trust Co.

1106 East Main Street. Richmond, Va.

Established 1892.

Brunswick Counties have not signed for an appropriation of a maintenance fund to be applied to the National High way, there is now on foot by the government and the five, hustling people of Kenbridge and Blackstone a move to have the National Highway pass through their respective towns. There is an improved road leading from Petersburg, Blackstone, Kenbridge and to South Hill, and the Kenbridge people are now arranging with the people of Blackstone for a meeting to take up at once with the government the adoption of this road. This question was brought before some of the members of the association at this meeting, and steps will be taken at once to see why it is not possible for this fund to be appropriated to the maintenance of the National Highway through Brunswick.

National Highway through Brunswick the belated movement of the meeting was considered one of much benefit and pleasure.

NEW CROP WHEAT

number of industries continue to work slow time, but in fron and steel lines and industries catering to with for and steel lines. Demand for and production of tron and steel lines. Demand for and production of tron and steel lines. Demand for and production of the spring station is firmer, and the price situation is firmer, or summer of shutdowns, the bott months are like-period for specifying on numerous of the price stuation is firmer. The production of the price studion is firmer and commercial are incommended to deposits will yield for the payment of shutdowns, the bot months are like-period of a summer of shutdowns, the bot months are like-period of a summer of shutdowns, the bot months are like-period of a single day as to have greatly diminished the net incomme which a given amount of dividends to-the paying to pay 5 per cent dividends upon as large an amount of capital requires what, the belated movement of wheat in paying the paying NEW CROP WHEAT

COMING TO MARKET

Meanages Asking for Bids on Grain Are Leading Bearish Factor in Market.

CHICAGO, July 10 .- The leading

Any banker will tell you

Capital, \$300,000.00.

Surplus, \$1,550,000.00.

account with us. We pay 3% compound interest.

Planters National Bank

\$1,850,000.00.

Start to-day. Deposit at least one dollar with this bank, and add to it regularly. We will also add to it 3 per cent interest, which will help your account to grow rapidly.

Main and 11th Sts.

NEW YORK, July 10 .- Dun's to-day

says: bearish factor in the wheat markets of the country was the messages received at Chicago, Kansas City and St. Louis, asking for bids on new crop wheat for immediate shipment. These messages were received from Missouri, Oklahoma and Southern Kansas, and there were scattered points in Illinois mand for all kinds of stanle merchanstandard Gill pf N.Y.

130 300 300 300 Standard Gill pf N.Y.

131 31 31 32 32 300 Standard Gill pf N.Y.

132 303 303 300 Standard Gill pf N.Y.

133 304 305 305 Standard Gill pf N.Y.

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130 300 Stand

that these figures indicate an unusually STRONG and SAFE bank:

Why not open a savings

Capital and Surplus,

WHITE THE PARTY OF THE PARTY OF

Richmond Bank and Trust Co.

idle machinery and in the number of unemployed. This is a most encou-7-

COMPETITION IS KEEN

Banks Bave More Money Than They Know What to Do With.

New York telegram says: Competition among banks is keener than ever before. The margin of profit in banking has become narrower, just as the margin of profit has shrunk in every other line of activity. The pay-ment of interest on deposits, which

FINANCIAL

"ASK MR. BOWMAN"

For information and rates to California Expositions before making rangements elsewhere. He can probably save you money. Tickets by rail or water to all points. Phone Randolph 4587. 618 E. Main St., Richmond, Va.



Fathers and Mothers should prac-thrift and put something by to give their children an education when grown up. Give them a chance. Three per cent interest.

Savings Bank of Richmond 1117 E. Main St.

By the same token it follows that to get a new bank started is harder to-day than ever before, and room for BUSINESS SITUATION GENERALLY SATISFACTORY It in the community does not always exist, even though the number of banks to the community seems small, when in the community seems small, when compared with the number that that same community used to support.

Men and Houses With Constitutions

It requires a good constitution to withstand the ills that man is helf to. There is none to whom our sympathies go out more than to the frail, delicate fellow who seems to "catch" everything in the category of ills that chances his way. Houses are much like folks in this particular. There are alto of poor-old down-andout, rheumatic - looking houses, gone into premature decline, all for the lack of a little forethought on the part of the builders—lack of "constitution." Why not start your new house right? Cive it a good "constitution" by specifying and demanding in its construction

Montague Mfg. Co. Lumber and Mill Work Broad Street and Belt Lin



Hamlet:

"When troubles come they come not as single spies, but in ba-

Now is the time to prepare for the unex-

Savings Banking Trusts Real Estate

3% Allowed monthly on' daily balances to sav-

51/2% First Mortgage Bonds, denominations of

Capital, \$1,000,000

HENRY S. HUTZLER & CO. BANKERS SOLICIT YOUR PATRONAGE IN ALL LINES OF GENERAL BANKING. INTEREST ALLOWED ON SAVINGS ACCOUNTS.

We recently examined the books of a merchant who wished to give his Bank a Certified Statement of his affairs. When the work was completed he told us that the suggestions we made with reference to his system and methods were worth more to him than the whole cost of the work. Besides this, he got, what he was entitled to from the Bank. Possibly we can help you. It will give us great pleasure to talk it over with you.

American Audit Co.

214 American National Bank Building, Richmond, Va. Chas. A. Peple, C. P. A., Resident Vice-President.

dest grade ne keinen ab.

Resident Mgr.

One Can Never Tell What may happen when away from home. Valuable

papers, heirlooms and other treasures may be lost or stolen if left in the home. A wise provision will have been made for their safety if deposited behind the massive steel vaults of the First National Bank

Ninth and Main. Capital and Surplus, \$3,000,000

